GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3428
ANSWERED ON:18.12.2015
Capital Gains Tax
Devi Smt. Rama;Jadhav Shri Prataprao Ganpatrao;Koli Shri Bahadur Singh

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has conducted any inquiry into the role of income tax officers in capital gains tax evasion;

(b) if so, the details thereof and the action taken thereon;

(c) the number of cases of tax evasion unearthed during the said inquiry; and

(d) the steps taken by the Government to detect capital gains tax evasion cases?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI JAYANT SINHA)

(a) : No, Sir.

(b)&(c): Question does not arise in view of the answer to part (a) above.

(d) : Appropriate action against evasion of taxes, including cases involving capital gains, is an on-going process. Such action under direct tax laws includes searches, surveys, enquiries, assessment of income, levy of tax, interest, penalties, etc. and filing of prosecution complaints in criminal courts, wherever applicable. Focused actions have been taken against persons who have obtained tax exempt non-genuine long term capital gains in recent years. In appropriate cases, information has also been shared with relevant agencies such as SEBI for taking appropriate action under SEBI Act, 1992 and relevant rules/regulations.